

# Spinoff

April 30, 2014

Exchange/Memo ID: 203330

ONN / OCC ID: 34510



## SLM CORPORATION - DISTRIBUTION

### DESCRIPTION:

SLM Corporation (SLM) has announced a distribution of Navient Corporation (NAVI) Common Shares. The distribution ratio is 1.0 (one) NAVI share for each SLM share held. The record date is April 22, 2014; the payable date is April 30, 2014. The NASDAQ Stock Market has set May 1, 2014, as the ex-distribution date for this distribution.

Navient Corporation (NAVI) Common Shares began trading on a when issued basis on April 17, 2014 on NASDAQ Stock Market under the trading symbol NAVIV.

### Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: **05/01/2014**

Option Symbol: SLM becomes SLM1

Underlying Security: SLM becomes SLM1

CUSIP: 63938C108, 78442P106

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

Settlement Allocation: 65%, 35%

New Deliverable: 100 Navient Corporation (NAVI) Common Shares  
100 SLM Corporation (SLM) Common Shares

On Wednesday, April 30, 2014, immediately after the BOX close, all resting orders for SLM in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new SLM1 series, the BOX Participant will need to reenter the orders before the open on Thursday, May 1st, 2014.

**Pricing Considerations:** The underlying price for SLM1 will be determined as follows:

$$\text{SLM1} = \text{SLM} + \text{NAVI}$$

### Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SLM	C/P	17.00	05/17/2014	SLM1	C/P	17.00	05/17/2014
SLM	C/P	18.00	05/17/2014	SLM1	C/P	18.00	05/17/2014
SLM	C/P	19.00	05/17/2014	SLM1	C/P	19.00	05/17/2014
SLM	C/P	20.00	05/17/2014	SLM1	C/P	20.00	05/17/2014
SLM	C/P	21.00	05/17/2014	SLM1	C/P	21.00	05/17/2014
SLM	C/P	22.00	05/17/2014	SLM1	C/P	22.00	05/17/2014
SLM	C/P	23.00	05/17/2014	SLM1	C/P	23.00	05/17/2014
SLM	C/P	24.00	05/17/2014	SLM1	C/P	24.00	05/17/2014

	C/P	25.00	05/17/2014	SLM1	C/P	25.00	05/17/2014
SLM	C/P	26.00	05/17/2014	SLM1	C/P	26.00	05/17/2014
SLM	C/P	27.00	05/17/2014	SLM1	C/P	27.00	05/17/2014

4/30/14 1:52 PM

Page 1 of 4

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SLM	C/P	28.00	05/17/2014	SLM1	C/P	28.00	05/17/2014
SLM	C/P	29.00	05/17/2014	SLM1	C/P	29.00	05/17/2014
SLM	C/P	30.00	05/17/2014	SLM1	C/P	30.00	05/17/2014
SLM	C/P	31.00	05/17/2014	SLM1	C/P	31.00	05/17/2014
SLM	C/P	32.00	05/17/2014	SLM1	C/P	32.00	05/17/2014
SLM	C/P	33.00	05/17/2014	SLM1	C/P	33.00	05/17/2014
SLM	C/P	17.00	06/21/2014	SLM1	C/P	17.00	06/21/2014
SLM	C/P	18.00	06/21/2014	SLM1	C/P	18.00	06/21/2014
SLM	C/P	19.00	06/21/2014	SLM1	C/P	19.00	06/21/2014
SLM	C/P	20.00	06/21/2014	SLM1	C/P	20.00	06/21/2014
SLM	C/P	21.00	06/21/2014	SLM1	C/P	21.00	06/21/2014
SLM	C/P	22.00	06/21/2014	SLM1	C/P	22.00	06/21/2014
SLM	C/P	23.00	06/21/2014	SLM1	C/P	23.00	06/21/2014
SLM	C/P	24.00	06/21/2014	SLM1	C/P	24.00	06/21/2014
SLM	C/P	25.00	06/21/2014	SLM1	C/P	25.00	06/21/2014
SLM	C/P	26.00	06/21/2014	SLM1	C/P	26.00	06/21/2014
SLM	C/P	27.00	06/21/2014	SLM1	C/P	27.00	06/21/2014
SLM	C/P	28.00	06/21/2014	SLM1	C/P	28.00	06/21/2014
SLM	C/P	29.00	06/21/2014	SLM1	C/P	29.00	06/21/2014
SLM	C/P	30.00	06/21/2014	SLM1	C/P	30.00	06/21/2014
SLM	C/P	31.00	06/21/2014	SLM1	C/P	31.00	06/21/2014
SLM	C/P	32.00	06/21/2014	SLM1	C/P	32.00	06/21/2014
SLM	C/P	33.00	06/21/2014	SLM1	C/P	33.00	06/21/2014
SLM	C/P	16.00	07/19/2014	SLM1	C/P	16.00	07/19/2014
SLM	C/P	17.00	07/19/2014	SLM1	C/P	17.00	07/19/2014
SLM	C/P	18.00	07/19/2014	SLM1	C/P	18.00	07/19/2014
SLM	C/P	19.00	07/19/2014	SLM1	C/P	19.00	07/19/2014
SLM	C/P	20.00	07/19/2014	SLM1	C/P	20.00	07/19/2014
SLM	C/P	21.00	07/19/2014	SLM1	C/P	21.00	07/19/2014
SLM	C/P	22.00	07/19/2014	SLM1	C/P	22.00	07/19/2014
SLM	C/P	23.00	07/19/2014	SLM1	C/P	23.00	07/19/2014
SLM	C/P	24.00	07/19/2014	SLM1	C/P	24.00	07/19/2014
SLM	C/P	25.00	07/19/2014	SLM1	C/P	25.00	07/19/2014
SLM	C/P	26.00	07/19/2014	SLM1	C/P	26.00	07/19/2014
SLM	C/P	27.00	07/19/2014	SLM1	C/P	27.00	07/19/2014
SLM	C/P	28.00	07/19/2014	SLM1	C/P	28.00	07/19/2014
SLM	C/P	29.00	07/19/2014	SLM1	C/P	29.00	07/19/2014
SLM	C/P	30.00	07/19/2014	SLM1	C/P	30.00	07/19/2014
SLM	C/P	31.00	07/19/2014	SLM1	C/P	31.00	07/19/2014
SLM	C/P	32.00	07/19/2014	SLM1	C/P	32.00	07/19/2014
SLM	C/P	33.00	07/19/2014	SLM1	C/P	33.00	07/19/2014
SLM	C/P	34.00	07/19/2014	SLM1	C/P	34.00	07/19/2014
SLM	C/P	16.00	10/18/2014	SLM1	C/P	16.00	10/18/2014
SLM	C/P	17.00	10/18/2014	SLM1	C/P	17.00	10/18/2014
SLM	C/P	18.00	10/18/2014	SLM1	C/P	18.00	10/18/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SLM	C/P	19.00	10/18/2014	SLM1	C/P	19.00	10/18/2014
SLM	C/P	20.00	10/18/2014	SLM1	C/P	20.00	10/18/2014
SLM	C/P	21.00	10/18/2014	SLM1	C/P	21.00	10/18/2014
SLM	C/P	22.00	10/18/2014	SLM1	C/P	22.00	10/18/2014
SLM	C/P	23.00	10/18/2014	SLM1	C/P	23.00	10/18/2014
SLM	C/P	24.00	10/18/2014	SLM1	C/P	24.00	10/18/2014
SLM	C/P	25.00	10/18/2014	SLM1	C/P	25.00	10/18/2014
SLM	C/P	26.00	10/18/2014	SLM1	C/P	26.00	10/18/2014
SLM	C/P	27.00	10/18/2014	SLM1	C/P	27.00	10/18/2014
SLM	C/P	28.00	10/18/2014	SLM1	C/P	28.00	10/18/2014
SLM	C/P	29.00	10/18/2014	SLM1	C/P	29.00	10/18/2014
SLM	C/P	30.00	10/18/2014	SLM1	C/P	30.00	10/18/2014
SLM	C/P	31.00	10/18/2014	SLM1	C/P	31.00	10/18/2014
SLM	C/P	32.00	10/18/2014	SLM1	C/P	32.00	10/18/2014
SLM	C/P	33.00	10/18/2014	SLM1	C/P	33.00	10/18/2014
SLM	C/P	3.00	01/17/2015	SLM1	C/P	3.00	01/17/2015
SLM	C/P	5.00	01/17/2015	SLM1	C/P	5.00	01/17/2015
SLM	C/P	8.00	01/17/2015	SLM1	C/P	8.00	01/17/2015
SLM	C/P	10.00	01/17/2015	SLM1	C/P	10.00	01/17/2015
SLM	C/P	13.00	01/17/2015	SLM1	C/P	13.00	01/17/2015
SLM	C/P	14.00	01/17/2015	SLM1	C/P	14.00	01/17/2015
SLM	C/P	15.00	01/17/2015	SLM1	C/P	15.00	01/17/2015
SLM	C/P	16.00	01/17/2015	SLM1	C/P	16.00	01/17/2015
SLM	C/P	17.00	01/17/2015	SLM1	C/P	17.00	01/17/2015
SLM	C/P	19.00	01/17/2015	SLM1	C/P	19.00	01/17/2015
SLM	C/P	20.00	01/17/2015	SLM1	C/P	20.00	01/17/2015
SLM	C/P	21.00	01/17/2015	SLM1	C/P	21.00	01/17/2015
SLM	C/P	22.00	01/17/2015	SLM1	C/P	22.00	01/17/2015
SLM	C/P	23.00	01/17/2015	SLM1	C/P	23.00	01/17/2015
SLM	C/P	24.00	01/17/2015	SLM1	C/P	24.00	01/17/2015
SLM	C/P	25.00	01/17/2015	SLM1	C/P	25.00	01/17/2015
SLM	C/P	26.00	01/17/2015	SLM1	C/P	26.00	01/17/2015
SLM	C/P	27.00	01/17/2015	SLM1	C/P	27.00	01/17/2015
SLM	C/P	28.00	01/17/2015	SLM1	C/P	28.00	01/17/2015
SLM	C/P	29.00	01/17/2015	SLM1	C/P	29.00	01/17/2015
SLM	C/P	30.00	01/17/2015	SLM1	C/P	30.00	01/17/2015
SLM	C/P	31.00	01/17/2015	SLM1	C/P	31.00	01/17/2015
SLM	C/P	32.00	01/17/2015	SLM1	C/P	32.00	01/17/2015
SLM	C/P	33.00	01/17/2015	SLM1	C/P	33.00	01/17/2015
SLM	C/P	34.00	01/17/2015	SLM1	C/P	34.00	01/17/2015
SLM	C/P	35.00	01/17/2015	SLM1	C/P	35.00	01/17/2015
SLM	C/P	36.00	01/17/2015	SLM1	C/P	36.00	01/17/2015
SLM	C/P	13.00	01/15/2016	SLM1	C/P	13.00	01/15/2016
SLM	C/P	15.00	01/15/2016	SLM1	C/P	15.00	01/15/2016
SLM	C/P	18.00	01/15/2016	SLM1	C/P	18.00	01/15/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SLM	C/P	20.00	01/15/2016	SLM1	C/P	20.00	01/15/2016
SLM	C/P	22.00	01/15/2016	SLM1	C/P	22.00	01/15/2016
SLM	C/P	25.00	01/15/2016	SLM1	C/P	25.00	01/15/2016
SLM	C/P	27.00	01/15/2016	SLM1	C/P	27.00	01/15/2016
SLM	C/P	30.00	01/15/2016	SLM1	C/P	30.00	01/15/2016
SLM	C/P	32.00	01/15/2016	SLM1	C/P	32.00	01/15/2016
SLM	C/P	35.00	01/15/2016	SLM1	C/P	35.00	01/15/2016

**Disclaimer:**

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

**Contact Information:**

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.